

EXHIBIT 14

Message

From: Kai Zhou [/O=BUNKER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAI ZHOU16F]
Sent: 10/1/2014 1:02:37 AM
To: Karl Heinz Selmer [/o=Bunker/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Karl Heinz Selmer2c9]
Subject: RE: enq SANTA ROBERTA

Good morning Karl,

Let's get it today :

Tacoma :

P66 : no avails (he is keen in OAK)

Tesoro :

\$557 /mtd for RMK ; \$1030/mtd for LSRMG . Booming : \$2450

L.U.S.T. tax of \$0.001/gal to apply for DMA

Typicals: 510 Visc, 10.5 API, 0.05 Water, 0.05 Ash, 1.88 Sulfur

-I talked to Tesoro today they will not keen on improving price too far this time

US OIL : (let's get the RMK for him) supporting/offering OWB exclusively and want this stem :

\$549 /mtd for RMK. \$905/mtd for LSMGO Booming : \$2200

Typicals 14.3 API, 211F flash, -6C pour, 2.5 sulfur, AL+Si <10, Na <10, etc.

Oakland :

P66 :

Contingent on credit (no worry I will solve this out)

2700MT RMK700 \$555/mtd

100MT LSMGO \$947/mtd

Single Barge Delivery

Typicals

API	9.67
VIS	617.57
Flash	174.07
POUR	39.545
CCR	11.284
ASH	0.0336
H2O	0.0991
S	3.2
V	103.37
Na	35.309
Al	18.506
Si	29.076
SED	0.0099
Al+Si	35

LA :

Jankovich for LSMGO : \$856/mtd C.A.Tax if applicable (let's get LSMGO for Jankovich)

OWB Physical :

Quote :

”

Need to preface offer with this:

Given the short laycan you relayed to me for this vessel (ETA 08:00 October 3, ETD 18:00 same date) and the relatively large quantity she's looking for – it must be stated that the job length is estimated to exceed her port stay. Considering the heavy traffic in the harbor that early in the morning and the fact that this is looking more like a 12 hour job (tie-up, paperwork, discharge), there is a good chance it would go beyond ETD.

If this is the case, we cannot be held liable for any delays. This job – quite simply – is longer than the proposed vessel laycan. We will also expect the vessel to take the full volume and not request a ship-side stop

Pleased to offer:

553 mtd for RMK

Gasoil is on another barge that will be busy during this time, so no-quote

+ anchor (\$450)/taxes (9%), October 13 (Columbus Day) Holiday charge on barge movements - \$250/hour min. 8 hours - as applicable

Projected RMK:

8.9 API

340 Visc

3.3% Sulf

157 Flash

15 MCR

20 Al + Si

0.02 Ash

260 Van

0.2 Water

“

:Unquote

Competition : Chemoil/Chevron/Peninsular/Gefu/Japanese

Let me know

Thanks

Kai

From: Karl Heinz Selmer

Sent: Tuesday, September 30, 2014 10:10 PM

To: 2.OWB.US.Houston_all

Cc: trading@owbunker.de

Subject: enq SANTA ROBERTA

Dear Colleagues,

pls quote with overnight validity:

Vessel : **Santa Roberta**

Quantity: **2700** MT Grade: **RMK 700 MAX.3,5% SULPHUR**

Quantity: **100** MT Grade: **DMA MAX.0,1% SULPHUR**

1.Port: **Los Angeles**

ETA: **3.10.14 8:00** ETD: **3.10.14 17:00**

2.Port: **Oakland**

ETA: **5.10.14 8:00** ETD: **6.10.14 6:00**

3.Port: **Tacoma**

ETA: **9.10.14 8:00** ETD: **9.10.14 18:00**

O.W. Bunker Germany GmbH

Karl-Heinz Selmer

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Message

From: Kai Zhou [/O=BUNKER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAI ZHOU16F]
Sent: 10/9/2014 2:47:05 AM
To: Karl Heinz Selmer [/o=Bunker/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Karl Heinz Selmer2c9]
Subject: RE: VIENNA EXPRESS - Tacoma

Good morning Karl,

US Oil : supporting OWB exclusively :

RMK700cst : \$521/mtd booming:\$2200

Typicals : 14.3 API, 211F flash, -6C pour, 2.5 sulfur, AL+Si <10, Na <10, etc.

Tesoro :

RMK700cst : \$529/mtd booming:\$2450

Typicals: 510 Vis,10.5 API, 0.05 Water , 0.05 Ash , 1.88 Sul

P66 :

RMK700 \$537/mtd. Booming : \$2400

	RMK700
API	13.50
VIS	640.00
FLASH	169
POUR	36
CCR / MCR	14.1
ASH	0.030
H2O	0.05
S	1.88
V	73
Na	30
Al	14
Si	32
Sed	0.015
Al+Si	42.0

We should be okay this time to get it. If you still see strange offer from Tesoro you can also match it, and feel free to name it either Tesoro or US Oil. But I doubt it will happen this time. Again feel free to call me in bidding time.

Gefu/ Peninsular / Monjasa

Best regards,

Kai

From: Karl Heinz Selmer
Sent: Wednesday, October 08, 2014 9:18 PM
To: 2.OWB.US.Houston_all
Cc: trading@owbunker.de
Subject: VIENNA EXPRESS - Tacoma

Dear Colleagues,

pls quote with overnight val:

VIENNA EXPRESS

Tacoma

16/Oct

2700MT RMK700

Thank you

O.W. Bunker Germany GmbH

Karl-Heinz Selmer

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Message

From: Kai Zhou [/O=BUNKER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAI ZHOU16F]
Sent: 10/10/2014 4:03:43 AM
To: Karl Heinz Selmer [/o=Bunker/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Karl Heinz Selmer2c9]
Subject: Seaspam Hamburg / Santa Ricarda

Good morning Karl,

I am putting two vessel together

Tacoma :

US Oil : offering OWB exclusively . Can do either vessel prefer later one (Santa Ricarda) . CANNOT DO BOTH .

RMK700cst \$521/mtd booming : \$2200

Typicals : 14.3 API, 211F flash, -6C pour, 2.5 sulfur, AL+Si <10, Na <10, etc.

Tesoro : (firm on pricing) . For either or both :

RMK700cst : \$523/mtd booming : \$2450

Typicals: 510 Vis, 10.5 API, 0.05 Water , 0.05 Ash , 1.88 Sul

P66 : will be keen and ready to get them in OAK

OAKLAND:

P66 : offering OWB exclusively

For either or both :

RMK700cst : \$516/mtd C.A.Tax if applicable

Typicals

API	9.67
VIS	617.57
Flash	174.07
POUR	39.545
CCR	11.284
ASH	0.0336
H2O	0.0991
S	3.2
V	103.37
Na	35.309
Al	18.506
Si	29.076
SED	0.0099
Al+Si	35

LA :

OWB physical :

For either or both :\$531/mtd c.a.Tax if applicable . \$450 if deliver at anchorage

Projected RMK:

8.7 API

450 Visc

3.3% Sulf

157 Flash

16 MCR

45 Al + Si

0.02 Ash

290 Van

0.2 Water

All over the market.

Let me know

Kai

From: Karl Heinz Selmer
Sent: Thursday, October 09, 2014 9:23 PM
To: 2.OWB.US.Houston_all; Kai Zhou
Cc: trading@owbunker.de
Subject: Hapag Lloyd Inquiry Tomorrow 10:00 Seaspam Hamburg

Dear Colleagues,

like to inform you about the attached inquiry which please quote Tomorrow on basis FOB by 10:00 Hamburg time.

Details as per below:

2900 MT RMK700 HSFO in either Tacoma 16.10.2014 / Oakland 22.10.2014 / Los Angeles 24.10.2014

Thank you

O.W. Bunker Germany GmbH

Karl-Heinz Selmer

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Message

From: Kai Zhou [/O=BUNKER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAI ZHOU16F]
Sent: 10/23/2014 4:10:08 AM
To: Karl Heinz Selmer [/o=Bunker/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Karl Heinz Selmer2c9]
Subject: RE: SOFIA EXPRESS - Tacoma

Good morning Karl,

US Oil is offering only OWB:

\$490/mtd Booming : \$2200

Typicals : 14.3 API, 211F flash, -6C pour, 2.5 sulfur, AL+Si <10, Na <10, etc.

Tesoro : offering only 2 traders :

\$495/mtd Booming : \$2450

Typicals: ~10-11 API, ~520 Visc, ~176 Flash, ~1.89 Sulfur, ~45 Al/Si

P66 : price not competitive these days I am not covering him (I am very good with them but if I cover P66 I will need to support and provide feedback or last look to P66) . Nonetheless if you see other trader offers better price basis P66, we can of course match.

Best regards.

Kai

From: Karl Heinz Selmer
Sent: Wednesday, October 22, 2014 7:35 AM
To: 2.OWB.US.Houston_all
Cc: trading@owbunker.de
Subject: SOFIA EXPRESS - Tacoma

Dear Colleagues,

pls quote with overnight val:

SOFIA EXPRESS

HFO: 2700 mt RMK 700

In Tacoma on 29.10.2014

Thanks

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